EXHIBIT 4

=====Begin Message=====
Message#: 106131
Message Sent: 05/29/2008 09:35:46
From: BOZYIGIT@Bloomberg.net|EMRE BOZYIGIT|JPMORGAN SECURITIES|1014|187026
To: MSCHWARTZ24@Bloomberg.net|MARC SCHWARTZ|TACONIC CAPITAL ADVI|124070|301671
To: JAREDMARKS@Bloomberg.net|JARED MARKS|TACONIC CAPITAL ADVI|124070|301671
To: DDESAI82@Bloomberg.net|DEZ DESAI|LEHMAN BROTHERS, INC|4005|763507
To: MPHELPS3@Bloomberg.net|MICHAEL PHELPS|R3 CAPITAL PARTNERS|825922|30004125
To: R.RATHORE@Bloomberg.net|RAHUL RATHORE|OLD LANE, LP|537857|541676
To: EFPX@Bloomberg.net|EDWARD PETERSON|EUROHYPO AG|1988|294320
To: ANDREWNOONAN@Bloomberg.net|ANDREW NOONAN|EUROHYPO AG|1988|294320
To: DRYBACK@Bloomberg.net|DANA RYBACK|FREDDIE MAC|1159|274981
To: KGJATA1@Bloomberg.net|KAYLA GJATA|FREDDIE MAC|1159|274981
To: MIKET@Bloomberg.net|MIKE TAETS|FREDDIE MAC|1159|274981
To: JOCHI9@Bloomberg.net|JOANNE CHI|FREDDIE MAC|1159|274981
To: SFLANAGAN1@Bloomberg.net|SEAN FLANAGAN|FREDDIE MAC|1159|274981
To: CHASE97@Bloomberg.net|ROB STANDING|LONDON DIVERSIFIED F|294725|534526
To: MCORDEN@Bloomberg.net|MAX CORDEN|LONDON DIVERSIFIED F|294725|534526
To: KNITH@Bloomberg.net|KANNAN NITHTHYANANTHAN|LONDON DIVERSIFIED F|294725|534526
To: JTUNG7@Bloomberg.net|JOHN TUNG|AAREAL CAPITAL CORPO|665703|753625
To: JEWONG88@Bloomberg.net|JERRY WONG|AAREAL CAPITAL CORPO|665703|753625
To: CKIM30@Bloomberg.net|COLIN KIM|PLATINUM GROVE ASSET|4325|162050
To: MSTEFANSKI@Bloomberg.net|MICHAEL STEFANSKI|PLATINUM GROVE ASSET|4325|162052
To: BLOSHAK2@Bloomberg.net|BORIS LOSHAK|PLATINUM GROVE ASSET|4325|162050
To: CHUANG8@Bloomberg.net|CHI-FU HUANG|PLATINUM GROVE ASSET|4325|162052
To: AHINDY@Bloomberg.net|AYMAN HINDY|PLATINUM GROVE ASSET|4325|162052
To: CBOILLEY1@Bloomberg.net|CHRISTOPHE BOILLEY|PLATINUM GROVE ASSET|4325|162052
To: ROSSMASSEY@Bloomberg.net|ROSS MASSEY|LEHMAN BROTHERS, INC|4005|231944
To: JAINA1@Bloomberg.net|AMIT JAIN|LEHMAN BROTHERS, INC|4005|231944
To: PVITALE@Bloomberg.net|PIER VITALE|RELATIVE VALUE INT'L|1959|101465
To: AARNOTT@Bloomberg.net|ANDREW ARNOTT|RELATIVE VALUE INT'L|1959|101465
To: RGUAN1@Bloomberg.net|RAYMOND GUAN|RELATIVE VALUE INT'L|1959|101465
To: JPXU@Bloomberg.net|JAMES XU|RELATIVE VALUE INT'L|1959|101465
To: VICTORV@Bloomberg.net|VASANTH VICTOR|NATIXIS NORTH AMERIC|2792|8715
To: AKUMAR31@Bloomberg.net|ASHWIN KUMAR|OLD LANE (UK) LLP|537857|557566
To: KCULL@Bloomberg.net|KEVIN CULL|CIBC WORLD MARKETS C|2269|446606
To: YEHKARL@Bloomberg.net|KARL YEH|JPMORGAN SECURITIES|1014|187026
To: TSAHIN@Bloomberg.net|TIM SAHIN|MORGAN (J.P.)|1014|20833
To: MATTZAMES@Bloomberg.net|MATTHEW ZAMES|JPMORGAN SECURITIES|1014|187026
To: EBOLDENOW@Bloomberg.net|ELLIE BOLDENOW|JPMORGAN SECURITIES|1014|187026
To: GTESTAVERDE@Bloomberg.net|GREGG TESTAVERDE|JPMORGAN CHASE BANK|1014|187718
To: SLPOOLE15@Bloomberg.net|SERENA POOLE|JPMORGAN SECURITIES|1014|187026
To: PALLANTE@Bloomberg.net|SALVATORE PALLANTE|JPMORGAN CHASE BANK|1014|18787
To: MKAHN23@Bloomberg.net|MITCH KAHN|JPMORGAN CHASE BANK|1014|18787
To: JHUETTER1@Bloomberg.net|JIM HUETTER|JPMORGAN CHASE BANK|1014|18787
To: ECHILDS2@Bloomberg.net|ERIC CHILDS|JPMORGAN SECURITIES|1014|187026
To: KASKAR@Bloomberg.net|KEMAL ASKAR|JPMORGAN CHASE BANK|1014|18787
To: JBARRY4@Bloomberg.net|JAY BARRY|JPMORGAN SECURITIES|1014|187026
To: HMALIK@Bloomberg.net|HUSSEIN MALIK|JPMORGAN SECURITIES|1014|187026
To: BENKINNEY@Bloomberg.net|BENJAMIN E KINNEY|JPMORGAN SECURITIES|1014|187026
To: NSASAKI@Bloomberg.net|NORIKO OKANO|JPMORGAN SECURITIES|1014|187026
To: MORGANMPC@Bloomberg.net|MARILYN PROSKE CECI|JPMORGAN SECURITIES|1014|187026
To: STYUXA@Bloomberg.net|ANASTASIA EVDOKUNINA|JPMORGAN SECURITIES|1014|216269
To: taconiccap@bquotes.net|TACONICCAP| | |
To: gpsquotevision@lehman.com|GPSQUOTEVISION| | |
To: DWO@Bloomberg.net|DEBBIE WONG DURNAN|JPMORGAN CHASE BANK|1014|18787
To: rmassey@lehman.com|RMASSEY| | |
To: ajain@lehman.com|AJAIN| | |
To: EACHESON1@Bloomberg.net|EMMA ACHESON|JPMORGAN SECURITIES|1014|187026
To: CJASPER2@Bloomberg.net|CHRISTINE JASPER|MORGAN (J.P.)|1014|20833
To: KHULTQUIST@Bloomberg.net|KIRSTEN RASTRICK|JPMORGAN SECURITIES|1014|187026
To: jhuetter.bloomberg@gmail.com|JHUETTER.BLOOMBERG| | |
To: jim.huetter@jpmorgan.com|JIM.HUETTER| | |

To: CMURPHY13@Bloomberg.net|CLARK MURPHY|JPMORGAN SECURITIES|1014|187026
To: PMURPHY2@Bloomberg.net|PETER MURPHY|JPMORGAN SECURITIES|1014|187026
To: NCARSON@Bloomberg.net|NATHAN CARSON|JPMORGAN SECURITIES|1014|187026
To: KLEAHY1@Bloomberg.net|KATHRYN LEAHY|JPMORGAN CHASE BANK|1014|18787
To: LRYAN8@Bloomberg.net|LINDSEY RYAN|JPMORGAN SECURITIES|1014|187026
Subject: JPM response to WSJ Libor article

Forwarded To: TACONICCAP By: jaredmarks@bloomberg.net
Forwarded To: GPSQUOTEVISION By: ddesai82@bloomberg.net
Forwarded To: DEBBIE WONG DURNAN By: MARILYN PROSKE CECI, JPMORGAN SECURITIES
Forwarded To: RMASSEY By: rossmassey@bloomberg.net
Forwarded To: AJAIN By: jaina1@bloomberg.net
Forwarded To: EMMA ACHESON By: BENJAMIN E KINNEY, JPMORGAN SECURITIES
Forwarded To: CHRISTINE JASPER By: TIM SAHIN, MORGAN (J.P.)
Forwarded To: KIRSTEN RASTRICK By: ELLIE BOLDENOW, JPMORGAN SECURITIES
Forwarded To: JHUETTER.BLOOMBERG By: jhuetter1@bloomberg.net
Forwarded To: JIM.HUETTER By: jhuetter1@bloomberg.net
Forwarded To: CLARK MURPHY By: SERENA POOLE, JPMORGAN SECURITIES
Forwarded To: PETER MURPHY By: SERENA POOLE, JPMORGAN SECURITIES
Forwarded To: NATHAN CARSON By: SERENA POOLE, JPMORGAN SECURITIES
Forwarded To: KATHRYN LEAHY By: SERENA POOLE, JPMORGAN SECURITIES
Forwarded To: LINDSEY RYAN By: SERENA POOLE, JPMORGAN SECURITIES
from Terry Belton:

Libor-OIS spreads widened initially this morning on the back of a Wall Street Journalarticle on Libor before reversing course. The article uses spreads in the CDS market to conclude that Libor fixings are too low. We find the article to be deeply flawed and highlight below some of the main shortcomings of the analysis.

First, the methodology is based on too high a risk free rate which produces a large upward bias in the Journal’s measure of bank borrowing costs. For example, on April 16th, the WSJ calculates a risk-free rate of 2.47%. This is 50 bp higher than 3-month OIS on that date and 80 bp higher than 3-month GC. By adding bank CDS to this artificially high risk free rate, they generate a Libor rate of 2.97%, or 25 bp higher than the actual reported Libor of 2.73%. If instead, bank CDS spreads were added to OIS, GC repo or another more appropriate risk-free rate, the Journal article might have concluded that BBA Libor is fixing 25 or 50 bp too high rather than too low relative to the actual rates banks fund themselves at.

Second, the methodology inappropriately combines 1-year CDS with 3-month Libor in assessing the accuracy of Libor. Besides the obvious flaws in mixing rates and spreads of different terms, 1-year CDS should be expected to have much greater dispersion than 3-month Libor across banks because of the increased uncertainty associated with longer term credit risk. This increased dispersion produces unrealistically high 3-month borrowing rates using the WSJ methodology for some of the banks in the panel.

Finally, the implied rates calculated by the WSJ using 1-year CDS are well above the rate in virtually every short term financing market used by banks. Three-month commercial paper issued by financials has averaged 11 bp below BBA Libor fixings over the last year. As discussed in our recent research note (see “The Outlook for Libor,” 5/16/08), Eurodollar deposit data has averaged slightly above BBA Libor but the differences can easily be explained by a funding advantage that exists for the largest banks that make up the Libor panel.

As discussed in our recent research note, while Libor has a number of shortcomings, we don’t find evidence that it is biased too high or too low. Moreover, we expect any changes that the BBA makes to the

definition of Libor will have virtually no effect on where it fixes relative to OIS over the long run. Instead Central Bank efforts to inject liquidity are likely to cause Libor to narrow sharply relative to the funds rate over the next several months.

=====End Message=====